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FOREIGN CROPS AND MARKETS.

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CROP PROSPECTS.

FALL SOWINGS FOR 1924

The acreage sown to fall wheat and rye in Europe seems to be about the same as last year. Acreage figures have been received from Belgium, Czechoslovakia, Poland and a portion of Rumania. These show small increases. Other sections for which acreage is not yet available indicate little change from last year. The data as reported by the International Institute of Agriculture are summarized for the respective countries as follows:

Fall wheat acreage in Belgium sown up to January 1 is estimated at 343,000 acres compared with 328,000 acres last year. Germination has been normal. In Rumania the acreage sown up to December 20 in 72 out of the 81 districts was 4,474,000 acres, while the total acreage last year of the 81 districts was 4,487,700 acres. Reports from the 9 districts will probably show a slight increase in total acreage. In Czechoslovakia the area sown to fall wheat is estimated at 1,362,000 acres compared with 1,286,100 acres last year. In southern Italy, Sicily and Sardinia fall sowing is still incomplete though the weather throughout Italy is favorable and germination is satisfactory. Fall sowings in Latvia, Lithuania, and Finland are reported as about the same as last year though acreage figures are not yet available. Semi official reports indicate a German acreage fully as large as last year though an official estimate of the acreage is not yet available. The weather conditions in Germany were satisfactory for field work up until the middle of December. In Egypt the weather is favorable to fall cereals.

The rye acreage in Belgium is estimated at 563,000 acres compared with 475,200 acres last year. In Rumania the rye acreage sown up to December 20 in 72 out of the 81 districts was 450,000 acres. The fall rye acreage for the whole country was 455,500 acres last year. In Czechoslovakia the rye acreage is estimated at 2,110,000 acres compared with 2,054,200 acres last year.

WINTER CEREALS SOWN IN 1922-23 AND 1923-24.

	Area.		Decrease	Increase
	1922-23.	1923-24.	from	over
	1922.	1922.	1922.	1922.
<u>WINTER WHEAT</u>	1,000 Acres	1,000 Acres	Per Cent	Per Cent
United States	45,950	40,191	12.5	
Canada	948	767	19.1	
Rumania	4,488	$\frac{1}{4}$ 4,470		
Czechoslovakia	1,286	1,362		5.9
Belgium	328	343		4.6
Total 5 Coun-tries Reporting.	53,000	47,153	11.1	
<u>WINTER RYE</u>				
United States	5,157	4,377	15.1	
Rumania	456	$\frac{1}{4}$ 430		
Czechoslovakia	2,054	2,110		2.7
Belgium	475	563		18.5
Total 4 Coun-tries Reporting	8,142	7,480	8.1	

Official sources and International Institute.

1/ 72 out of 81 districts

Radiogram from Berlin January 10 reports that late planting of winter cereals in Ukraine has increased area previously reported to 94 per cent of winter seeding for last year which, added to the remainder of Russia, increases the total to 1.6 per cent more than last year. Condition in November was reported average.

GERMAN CROPS 1923.

Final estimates for the crops in Germany show revisions upward in the case of oats, barley, and sugar beets but downward for wheat, rye, and potatoes. All cereals show increases over last year's production but potatoes and sugar beets have decreased.

Crop.	Final Estimate 1922.	Preliminary Estimate 1923.	Final Estimate 1923.
	Bushels.	Bushels.	Bushels.
Wheat	69,725,000	103,604,000	103,267,000
Rye	209,519,000	232,452,000	263,045,000
Oats	284,567,000	411,676,000	420,719,000
Barley	79,930,000	109,322,000	108,446,000
Potatoes	1,494,181,000	1,200,000,000	1,197,119,000
	Short Tons.	Short Tons.	Short Tons.
Sugar beets	11,896,000	9,381,000	9,585,000

Consuming centers in Germany are reported, by radiogram on January 10, to be poorly supplied with potatoes due to the interruption of shipments by severe weather. The crop this year is less than last year's crop and the quality is only mediocre. It is feared that some scarcity may be felt before a new crop.

Severe winter weather handicapped navigation during the latter part of December and imports were smaller than was expected. This, together with price quotations on basis of a gold mark, resulted in an increased volume of marketing from German farms.

WHEAT STOCKS IN U. S. AND CANADA ON JANUARY 1,
70,000,000 BUSHELs GREATER THAN A YEAR AGO

The aggregate stocks of wheat in public and private elevators in the United States and Canada on December 29, 1923 were reported at 211,342,000 bushels, or 70,814,000 bushels more than on December 30, 1922 when the aggregate stocks were reported at 140,527,000 bushels, according to Bradstreets and the Dominion Bureau of Statistics.

The visible supply of the United States on December 29, 1923 according to Bradstreets is reported as 84,030,000 bushels, while the Canadian supply, including stocks held at lake and seaboard ports of the United States, was reported at 127,312,000 bushels. The Canadian figures include stocks in country elevators, while the figures for the United States represent stocks in public and private warehouses only at the principal points of accumulation. The stocks on hand at the various points are shown in the following tables:

CANADIAN WHEAT IN STORE AT THE END OF DECEMBER, 1922 AND 1923.

(Source: Dominion Bureau of Statistics)

	1922 (Dec. 29)	1923 (Dec. 28)
	<u>Busbels.</u>	<u>Busbels.</u>
Western Country Elevators	29,130,825	47,450,841
Interior Terminal Elevators	672,925	1,199,375
Vancouver	973,026	1,380,417
Fort William and Port Arthur	18,952,942	34,386,130
Winnipeg Private Terminal Elevators..	64,526	34,782
Public Elevators in the East	15,099,594	14,340,514
U. S. Lake Ports:		
Duluth	93,715	427,779
Buffalo	7,527,794	9,344,220
" Afloat	20,413,000	12,012,000
(Total)	(28,034,509)	(21,783,999)
U. S. Atlantic Seaboard Ports:		
Portland, Me.	1,005,318	1,189,454
Baltimore, Md.	993,000	1,347,000
New York, N.Y.	1,619,426	3,320,770
Boston, Mass.	125,651	879,258
(Total)	(3,743,395)	(6,736,482)
Total	96,671,742	127,312,540

VISIBLE SUPPLY OF WHEAT IN THE UNITED STATES AT THE
END OF DECEMBER, 1922 AND 1923.

(Source: Bradstreet's)

	: 1922 (Dec. 30) :	: 1923 (Dec. 29) :
UNITED STATES	: Bushels. :	: Bushels. :
East of the Rockies:		
Minneapolis	6,497,000	17,538,000
Duluth	2,573,000	5,348,000
Kansas City	4,348,000	13,164,000
Chicago	2,310,000	17,353,000
St. Louis	1,224,000	1,728,000
New Orleans	2,031,000	322,000
Galveston	1,464,000	650,000
Fort Worth	1,056,000	689,000
Toledo	1,340,000	1,804,000
Buffalo	4,688,000	4,807,000
" Afloat	4,238,000	3,131,000
New York	1,258,000	715,000
Philadelphia	900,000	844,000
Baltimore	730,000	932,000
Omaha and Council Bluffs ...	1,898,000	3,741,000
St. Joseph	868,000	1,089,000
Louisville	659,000	1,310,000
All other	2,945,000	4,305,000
Total	41,027,000	79,470,000
Pacific Coast:		
Portland	1,310,000	2,450,000
Tacoma	655,000	1,281,000
Seattle	864,000	829,000
Total	2,829,000	4,560,000
TOTAL FOR U. S.	43,856,000	84,030,000

EXPORTS OF GRAINS AND WHEAT FLOUR FROM THE PRINCIPAL EXPORTING COUNTRIES, IMPORTS OF WHEAT AND WHEAT FLOUR INTO THE UNITED STATES, AND SHIPMENTS OF CANADIAN WHEAT AND WHEAT FLOUR THROUGH THE UNITED STATES IN TRANSIT, JULY 1 TO JANUARY 12, 1921-22 AND 1922-23, AND DECEMBER 22, 1923 TO JANUARY 12, 1924.

Commodity:	Unit:	July 1 to January 1:		1923-1924		
		1921-22	1922-23	Week ending: Dec. 29	Week ending: Jan. 5, 1924	Week ending: Jan. 12, 1924
		: Preliminary:		Preliminary:	Preliminary:	Preliminary:
		:		Preliminary:	Preliminary:	Preliminary:
Exports from the U.S.:		1,000	1,000	1,000	1,000	1,000
Barley	Bu.	13,898:	8,005 :	83 :	-- :	50
Corn	"	58,749:	6,994 :	235 :	496 :	371
Oats	"	16,311:	1,110 :	8 :	44 :	4
Rye	"	30,091:	9,333 :	9 :	-- :	170
Wheat	"	114,782:	59,101 :	1,523 :	790 :	1,719
Wheat flour	Bbls:	7,957:	7,595 :	-- :	-- :	--
Wheat, including flour:	Bu.	150,588:	93,273 :	:	:	:
In transit shipments from Canada:		:	:	:	:	:
Wheat.....	Bu.	49,400:	61,838 :	2,763 :	2,622 :	3,721
Wheat flour	Bbls:	1,037: (1)	1,450 :	:	:	:
Imports into the U.S.:		July - November		:	:	:
Wheat	Bu.	10,745:	11,764 :	:	:	:
Wheat flour	Bbls:	220:	90 :	:	:	:
Wheat, including flour:	Bu.	11,734:	12,169 :	:	:	:
(2) Exports from Canada:		:	:	:	:	:
Wheat	Bu.	123,216:	122,651 :	:	:	:
Wheat flour	Bbls:	3,844:	4,401 :	:	:	:
Wheat, including flour:	Bu.	140,516:	142,456 :	:	:	:
Exports from Argentina:		:	:	:	:	:
Wheat	Bu.	40,680:	39,698 :	:	:	:
Corn	"	55,005:	59,951 :	:	:	:
Exports from British India:		:	:	:	:	:
Wheat, including flour:	Bu.	2,796:	10,534 :	:	:	:
Exports from Australia:		:	:	:	:	:
Wheat, including flour:	Bu.	10,561:	20,867 :	:	:	:

NOTES: (1) July 1 - November 30, 1923.

(2) Includes "In transit shipments from Canada."

SOURCE: Monthly Summaries of Foreign Commerce of the United States and other Preliminary Reports of the Bureau of Foreign and Domestic Commerce, Monthly Reports of the Trade of Canada, Estadística Agro-Pecuaría, International Yearbook of Agricultural Statistics, 1922, and Broomhall's Corn Trade News.

UNEMPLOYMENT.

The purchasing power of labor in foreign countries as well as in the United States is an important factor in the demand for our farm products. Another factor affecting the demand for products as well as the supply furnished by our competitors is the relationship between the real wages of agricultural and industrial workers. In the following pages reference is made to unemployment, shifts in occupation, wage scales and exchange rates affecting the standard of living of the workers. Of course most of these data refer to industrial workers since unemployment data for agriculture alone are generally unsatisfactory. The object of course, is to give some index of the labor situation in so far as it has a bearing upon the supply of and demand for agricultural products.

The index of employment in England indicates little change in numbers out of work. In Germany labor has been employed almost fully until recent months, the report for October shows a significant decline from September, and special provisions are now being made to meet unemployment conditions. Denmark has improved during 1923 and for the latter part of the year shows complete employment. Little unemployment exists in France and Belgium. The reconstruction of agriculture and of industry in the devastated areas has not only kept their own workers fully employed but has also furnished employment to some of the laborers of other countries. The Italian situation has improved during the year. Fewer hours have been lost by strikes and the number out of work is smaller than last year. In Russia there is at present a marked tendency for Agricultural workers to shift to industry. The relatively low exchange value of farm products in Russia is causing laborers to return to urban centers faster than expanding industry can absorb them.

WAGES AND THE CHANGING PRICE LEVEL OR EXCHANGE.

Owing to the tendency of wages to lag behind changes in price level, real wages are generally higher in countries with stable or appreciating currencies and lower in countries with depreciating currencies. The actual lowering of the standard of living in some countries with depreciating currencies, notably Germany, is so glossed over with the appearance of prosperity in the way of industrial activity and export trade as to be obscured from superficial view. An explanation of the process of impoverishment is presented in an editorial in the Annual International Banking Section of the Statist for November 24, 1923.

According to this analysis real income for both employer and employed under a regime of depreciation is deceptively small. The rapidly advancing prices produce as a consequence of the time element alone some profit from the sale of goods bought or manufactured at a lower price level. But if the difference between the selling price and the cost of production or purchase price is less than the difference between the selling price and the cost of reproduction or repurchase, then the paper profits may be entirely wiped out. Likewise, wages and especially salaries lag behind the advancing cost of living, which has the effect of definitely lowering the standard of living. For even where wages are regulated by cost of living index numbers, they are increased in accordance with the increase shown by the cost of living only at the time they are received, and they have to be spent over a later period, during which the cost of living will have risen further and their purchasing power decreased in consequence.

In the world markets, sellers operating under depreciation may undersell their competitors operating with a stable or appreciating currency, because manufacturers and traders tend to work on a lower margin of real profit than under normal conditions. Also, the real cost of production is lowered, due to the lowered standards of living of the producers and to any economies of large-scale production with full capacity of employment. As a result, to quote a correspondent of the Manchester Guardian, "Germany gets the business and Britain gets the unemployment."

REAL WAGE TRENDS IN DIFFERENT COUNTRIES.

The comparative indexes of real wages, that is the ratio of wages to cost of living, prevailing in different countries are presented in the following tables. They are intended to show as accurately as available statistical data permit, the standard of well being of workers in various countries under prevailing economic conditions. These data may be taken as some indication of the comparative buying and selling power of the respective countries in the world's markets.

The countries for which roughly comparable indexes of real wages are available can be divided at present, as was done in a study covering the year 1922, by the International Labour Office, into three groups, as follows:

Group I. Real wages definitely higher than before the war. Includes the Netherlands, Denmark, Norway, Sweden and Australia.

Group II. Real wages about equal to or slightly higher than in 1914. Includes United Kingdom, France, Belgium, Italy, Canada, South Africa, and United States.

Group III. Real wages lower than before the war. Includes Germany, Austria, Poland, and Bulgaria.

The British Ministry of Labour has attempted to calculate an index of real wages in the principal cities of the world, using the London wage scale as a base. The data were obtained by correspondence and from official publications of government labor offices.

The data relate to purchasing power in terms of food alone, and can be accepted only as affording rough indication of the differences between the real wage levels that existed on or about the time of the calculation, in the various capitals, of selected categories of typical urban male labor.

The numbers as shown in the following tables for the various occupations are comparable horizontally but not vertically. The averages, however, are comparable both ways, provided it be understood (a) that this applies only to capitals other than London, and (b) that any differences between the indexes for a given capital at two different dates do not imply a proportionate change in the real wage level between those dates, but only a proportionate change in the level in relation to that of London.

INDEX NUMBERS OF COMPARATIVE REAL WAGES, SEPTEMBER 1, 1923. (LONDON =100)

Occupation	: London :	: Amster- dam :	: Berlin :	: Brussels :	: Christi- ania :	: Copen- hagen :	: Madrid :	: New York :
<u>Building Trades:</u>	:	:	:	:	:	:	:	:
Skilled-	:	:	:	:	:	:	:	:
Mason	100:	107 :	-- :	63 :	87 :	-- :	-- :	-- :
Bricklayer...	100:	107 :	-- :	63 :	87 :	-- :	-- :	-- :
Carpenter....	100:	107 :	-- :	62 :	82 :	-- :	-- :	-- :
Joiner.....	100:	107 :	-- :	65 :	82 :	-- :	-- :	-- :
Plumber.....	100:	107 :	-- :	55 :	82 :	-- :	-- :	-- :
Painter (Gen.):	100:	106 :	-- :	52 :	91 :	-- :	-- :	-- :
Unskilled-	:	:	:	:	:	:	:	:
Laborer (Gen.):	100:	116 :	-- :	53 :	107 :	-- :	-- :	-- :
<u>Engineering Trades:</u>	:	:	:	:	:	:	:	:
Skilled-	:	:	:	:	:	:	:	:
Fitter	100:	106 :	-- :	60 :	102 :	-- :	-- :	-- :
Ironmolder (hand):	100:	93 :	-- :	63 :	103 :	-- :	-- :	-- :
Patternmaker :	100:	98 :	-- :	77 :	95 :	-- :	-- :	-- :
Turner.....	100:	106 :	-- :	65 :	102 :	-- :	-- :	-- :
Unskilled-	:	:	:	:	:	:	:	:
Laborer	100:	109 :	-- :	64 :	134 :	-- :	-- :	-- :
<u>Furniture Trades:</u>	:	:	:	:	:	:	:	:
Skilled-	:	:	:	:	:	:	:	:
Cabinetmaker :	100:	84 :	-- :	62 :	82 :	-- :	-- :	-- :
<u>Printing and Book-</u>	:	:	:	:	:	:	:	:
<u>binding Trades:</u>	:	:	:	:	:	:	:	:
Skilled-	:	:	:	:	:	:	:	:
Compositor (Book)	:	:	:	:	:	:	:	:
& Job) (Hand) :	100:	83 :	-- :	49 :	79 :	-- :	-- :	-- :
Do. (Machine):	100:	36 :	-- :	49 :	73 :	-- :	-- :	-- :
Machine Minder:	100:	83 :	-- :	51 :	79 :	-- :	-- :	-- :
Bookbinder :	100:	92 :	-- :	53 :	92 :	-- :	-- :	-- :
Average Sept. 1, 1923:	100:	100 :	-- :	59 :	92 :	-- :	-- :	-- :
Average Aug. 1, 1923 :	100:	100 :	-- :	57 :	94 :	-- :	66 :	219
" July 1, 1923 :	100:	99 :	-- :	62 :	90 :	-- :	62 :	--
" June 1, 1923 :	100:	100 :	-- :	64 :	87 :	-- :	62 :	--
" May 1, 1923... :	100:	99 :	-- :	65 :	86 :	-- :	58 :	--
" Apr. 1, 1923 :	100:	102 :	57 :	70 :	93 :	141 :	-- :	209
" Mar. 1, 1923 :	100:	103 :	57 :	70 :	92 :	-- :	61 :	217
" 1914	100:	85 :	-- :	61 :	77 :	108 :	42 :	--

Source: Ministry of Labour Gazette, London, November, 1923.

INDEX NUMBERS OF COMPARATIVE REAL WAGES, SEPTEMBER 1, 1923. (LONDON = 100), CONT'D.

Occupation	: London :	: Ottawa :	: Paris :	: Prague :	: Stockholm :	: Sydney :	: Vienna :	: Warsaw :
<u>Building Trades:</u>	:	:	:	:	:	:	:	:
Skilled-	:	:	:	:	:	:	:	:
Mason.....	100 :	260 :	86 :	67 :	92 :	-- :	48 :	75
Bricklayer.....	100 :	260 :	76 :	-- :	92 :	-- :	48 :	75
Carpenter.....	100 :	195 :	76 :	57 :	92 :	-- :	51 :	73
Joiner.....	100 :	195 :	76 :	-- :	92 :	-- :	41 :	--
Plumber.....	100 :	208 :	76 :	-- :	85 :	-- :	-- :	--
Painter (Gen.)..	100 :	178 :	80 :	80 :	107 :	-- :	54 :	79
Unskilled-	:	:	:	:	:	:	:	:
Laborer (Gen.) :	100 :	138 :	95 :	71 :	108 :	-- :	51 :	61
<u>Engineering Trades:</u>	:	:	:	:	:	:	:	:
Skilled-	:	:	:	:	:	:	:	:
Fitter.....	100 :	196 :	96 :	97 :	75 :	-- :	57 :	86
Ironmolder (Hand):	100 :	195 :	103 :	71 :	76 :	-- :	-- :	87
Patternmaker....	100 :	213 :	122 :	-- :	70 :	-- :	-- :	80
Turner.....	100 :	196 :	102 :	63 :	75 :	-- :	61 :	86
Unskilled-	:	:	:	:	:	:	:	:
Laborer.....	100 :	184 :	101 :	72 :	90 :	-- :	51 :	86
<u>Furniture Trades:</u>	:	:	:	:	:	:	:	:
Skilled-	:	:	:	:	:	:	:	:
Cabinetmaker....	100 :	136 :	-- :	76 :	77 :	-- :	41 :	--
<u>Printing & Bookbind-</u>	:	:	:	:	:	:	:	:
<u>ing Trades:</u>	:	:	:	:	:	:	:	:
Skilled-	:	:	:	:	:	:	:	:
Compositor (Book:	:	:	:	:	:	:	:	:
and Job (Hand)..	100 :	173 :	59 :	-- :	72 :	-- :	36 :	109
Do. (Machine)....	100 :	161 :	-- :	84 :	73 :	-- :	-- :	142
Machine Minder..	100 :	159 :	62 :	-- :	72 :	-- :	36 :	109
Bookbinder.....	100 :	128 :	63 :	76 :	73 :	-- :	35 :	122
Average Sept. 1, 1923..	100 :	190 :	85a :	74 :	84 :	-- :	47 :	91 b
Average Aug. 1, 1923 :	100 :	183 :	80a :	77 :	88 :	-- :	-- :	91 b
Average July 1, 1923 :	100 :	186 :	83a :	65 :	86 :	152 :	50 :	76
Average June 1, 1923 :	100 :	182 :	87 :	67 :	84 :	-- :	47 :	96
Average May 1, 1923...	100 :	182 :	-- :	67 :	83 :	-- :	43 :	98
Average April 1, 1923:	100 :	174 :	-- :	68 :	85 :	153 :	-- :	101
Average March 1, 1923:	100 :	180 :	68 :	69 :	87 :	-- :	55 :	85
Average, 1914	100 :	181 :	-- :	84 :	74 :	-- :	-- :	93

a - Provisional. b - First two weeks.

Source: Ministry of Labour Gazette, London, November, 1923.

INDEX OF EMPLOYMENT IN VARIOUS COUNTRIES, 1913-1923.
1913 (Average of March, June, September and December) = 100.

Year and month.	: Great Britain: : and : Ireland.	: Germany: : (1)	: Denmark: : (1)	: Belgium: : (1)	: Nether- : lands(2):	: Norway: : (2)	: Sweden: : (2)
1913 - March.....	100.2	100.5	99.9	101.1	102.8	100.1	96.2
June.....	100.9	100.6	104.2	100.5	101.5	101.2	101.2
September.....	99.9	100.6	104.1	99.4	100.4	100.7	101.9
December.....	99.0	98.4	91.9	99.1	96.0	98.1	99.7
1919 - March.....	-----	99.3	86.0	-----	90.6	99.6	96.4
June.....	-----	100.8	104.3	-----	96.4	100.8	97.9
September.....	-----	101.1	104.9	-----	100.8	100.7	100.9
December.....	96.9	100.4	90.4	-----	96.1	99.2	100.3
1920 - March.....	100.1	103.4	101.0	-----	97.5	99.8	99.0
June.....	101.1	99.3	106.0	-----	94.4	101.1	100.7
September.....	99.8	98.7	105.3	96.7	101.3	100.1	101.3
December.....	97.8	99.1	91.9	84.8	91.4	95.0	87.8
1921 - March.....	92.1	99.5	82.7	92.0	90.9	85.1	78.7
June.....	85.3	100.3	90.0	92.5	97.0	80.9	75.4
September.....	91.1	101.9	90.3	92.8	98.4	84.3	75.8
December.....	87.0	101.7	81.0	95.9	88.1	78.0	69.7
1922 - March (3).....	88.8	102.2	78.0	97.3	90.7	76.0	72.4
June.....	90.6	102.7	93.9	100.0	85.4	86.0	81.9
September.....	91.3	102.5	96.8	101.2	85.4	90.7	88.3
December.....	91.1	100.5	86.3	100.9	89.8	86.5	81.6
1923 - January.....	90.6	98.8	85.0	100.9	-----	85.5	82.0
February.....	91.5	97.7	83.1	101.4	-----	86.1	82.6
March.....	92.3	97.6	90.9	101.8	91.2	87.1	83.5
April.....	92.5	96.1	95.8	101.8	-----	90.5	88.0
May.....	92.7	-----	98.4	101.4	-----	92.4	93.2
June.....	92.4	97.0	99.5	101.8	94.2	93.8	94.1
July.....	92.1	99.1	100.2	102.0	93.6	94.9	94.2
August.....	91.9	99.7	100.0	101.7	92.0	-----	95.2
September.....	92.0	96.8	100.2	101.1	-----	-----	95.8
October.....	92.1	93.1	100.0	-----	-----	-----	-----

Note: (1) Figures refer to last Friday of each month.
(2) Includes short time workers.
(3) Excluding Irish Free State.

Sources: Publications of Official Labour Bureaus.

DECLINE IN NUMBER OF AGRICULTURAL WORKERS IN ENGLAND AND WALES.

There was a decrease in the number of both regular and casual agricultural workers throughout England and Wales from 1921 to 1923, according to the Agricultural Returns collected on June 4, 1923. The comparison is as follows:

Year	Regular Workers		Casual Workers		Total
	Males	Females	Males	Females	
1921.....	612,000	73,000	131,000	53,000	869,000
1923.....	566,000	59,000	104,000	43,000	772,000

Source: Ministry of Agriculture and Fisheries, Agricultural Market Report, September 28, 1923.

UNEMPLOYMENT IN NORTHERN IRELAND.

Compared with other districts of the United Kingdom and of the Irish Free State, the present economic and industrial position of Northern Ireland (six counties comprising Ulster) is very encouraging. A distinct improvement has been made since midsummer and considerable optimism now exists concerning future prospects. On the basis of a total population of 1,285,000, unemployment in September was but 2.9% of the total population. The greater prevalence of unemployment in such a city as Belfast contributes to make the average percentage higher for the entire section.

Source: Special Report, Nov. 2, 1923, by Wm. M. Park, Ass't Trade Commissioner, London.

UNEMPLOYMENT AND UNDEREMPLOYMENT IN GREAT BRITAIN.

The number of persons remaining on the "live registers" of Employment Exchanges in Great Britain and Northern Ireland, that is, applications for employment outstanding from work people, on November 26, 1923, was 1,256,730, according to the British Ministry of Labour Gazette. According to Lloyd's Bank Monthly the official statistics are incomplete and the total number is estimated to be approximately two millions. This number does not include workmen on systematic short time. It is known that generally there is a good deal of underemployment during business depressions varying roughly in proportion to the amount of unemployment. Unemployment figures have not been classified according to the separate industries prior to June, 1923. From the table which follows it will be noted that the highest percentage of unemployment has been in shipbuilding, marine engineering, the metal trades and shipping and transport. Domestic transportation, coal mining, public utilities and distributive trades show least unemployment. The complete classification indicates that unemployment is relatively high among producers of the higher grades goods. The smaller demand for the more highly refined articles that are characteristic of the British manufacturing industry, creates the problem of shifting skilled workers into new lines of work for the products of which there is a greater demand.

(1)
COMPARATIVE UNEMPLOYMENT IN CERTAIN INSURED INDUSTRIES
IN GREAT BRITAIN AND NORTHERN IRELAND, JUNE TO NOVEMBER, 1923.

Industry or Trade	: Estimated No.: : of Persons in:	Percentage Unemployed (Including part short time)					
		: Insured Trades: June : July : Aug. : Sept. : Oct. : Nov.					
	: July, 1923.: 25	: 23	: 27	: 24	: 22	: 26	
Shipbuilding & Repairing	272,530	43.7	43.2	43.9	43.2	42.6	41.0
Marine Engineering & Marine Boiler Making	66,370	21.0	22.2	25.1	25.0	26.1	25.1
Puddling Furnaces, Iron & Steel Rolling Mills	214,630	20.6	20.9	21.7	21.7	22.7	20.0
Iron Ore & Iron Stone Mining & Quarrying	19,720	18.0	23.2	22.6	25.1	22.8	21.1
Lead, Tin & Copper Mining	5,070	23.1	22.2	21.8	19.5	18.9	17.5
Shipping Service.....	117,900	17.6	18.6	18.2	18.1	20.1	20.7
Canal, River, Dock & Harbor Service.....	195,640	25.7	27.1	23.7	23.0	24.0	24.5
Coal Mining.....	1,266,850	2.5	3.0	3.5	3.1	2.5	2.6
Tramway & Omnibus Service	111,360	2.9	3.1	3.0	3.4	3.6	3.7
Railway Service.....	192,780	6.0	6.0	5.6	5.6	6.2	6.6
Printing, Publishing and Bookbinding.....	231,010	5.6	5.6	5.7	5.6	5.6	5.3
Commercial Banking, Insurance & Finance....	143,620	5.1	5.0	5.0	4.9	5.1	4.9
Gas, Water & Electric Supply Industries....	175,700	7.4	7.1	7.0	6.8	6.9	6.8
Distributive Trades.....	1,261,530	5.8	5.9	6.2	6.2	6.5	6.4

NOTE: (1) "Unemployment as used in these statistics does not necessarily mean that the person is definitely without a job. Persons who on the day of the return were not at work because they were suspended, "stood off", "furloughed" or on systematic short time, are counted in the statistics as "unemployed". The statistics take account only of persons insured under the Unemployment Insurance Acts, numbering in all approximately 11,500,000.

Source: Ministry of Labour Gazette, London, November and December, 1923.

NOMINAL AND REAL WEEKLY INCOME OF SKILLED AND UNSKILLED LABORERS

IN GERMANY.

	<u>Skilled Laborers</u>				<u>Unskilled Laborers</u>		
	Nominal (Marks)	Real (Marks)	Index of Real Income		Nominal (Marks)	Real (Marks)	Index of Real Income
1913-14	35.10	35.10	100	::	24.13	24.13	100
1923, Apr.	80,000	25.96	73.95	::	70,000	23.34	96.73
" May	100,000	22.80	64.95	::	90,000	20.46	84.79
" June	250,000	22.79	64.93	::	220,000	20.42	84.62
" July	1,000,000	16.80	47.86	::	900,000	15.06	62.41
" Aug.	25,300,000 ⁽¹⁾	23.50	66.95	::	22,600,000 ⁽¹⁾	20.98	86.95
" Sept.	631,000,000	21.39	60.94	::	560,100,000	18.99	78.70

(1) Settlement rate (including miners)

Source: Wirtschaft und Statistik, No. 20, for second half of October, 1923.

EMERGENCY UNEMPLOYMENT ORDERS IN GERMANY.

The German Government, making use of the emergency powers conferred upon it by an Act dated October 13, has issued two orders for dealing with the unemployment situation.

(1) The first of these orders which is designed to provide funds for the relief of the unemployed, introduces the principle, entirely new in Germany, of requiring contributions from employers and workpeople towards the cost of relieving unemployment.

(2) The second order is designed to prevent (a) the closing down of works in the present crisis without previous investigation into the necessity for such action, and (b) the discharge of large bodies of workers if they can be retained in employment by a sharing of work.

Source: Ministry of Labour Gazette, London, November, 1923.

INDEXES OF WAGES AND COST OF LIVING IN URBAN CENTERS

IN THE NETHERLANDS, 1914 - 1923.

Occupation	Indexes of Weekly Wages. January 1914 = 100					
	The Hague			Amsterdam		
	Jan. 1920	July 1921	July 1923	Jan. 1920	July 1921	July 1923
Composer:						
Hand	252	252	236	249	249	234
Machine	245	245	230	242	242	228
Bookbinder	284	286	265	290	290	273
Carpenter	244	255	245	230	240	230
Bricklayer	230	240	230	230	240	230
Navy	243	254	243	227	237	227
Plumber	---	---	---	225	235	226
Painter	252	273	252	---	---	---
Plasterer	253	264	247	---	---	---
Electrician (skilled)	197	234	211	---	---	---
Telephone fitter	186	207	196	---	---	---
Baker	230	274	267	221	264	257
Brewery worker	236	256	256	---	---	---
Gardening worker	---	---	---	---	214	157

As no general cost of living index figures comparable with 1914 are available for Holland, the index numbers of changes in retail food prices in the Hague and Amsterdam at the above dates are given below as affording the best available comparison between the increase in money wages compared with the increase in the cost of living:-

Index of Retail Food Prices

	<u>The Hague</u>	<u>Amsterdam</u>
1913	---	100
Jan.-July 1914	100	---
Jan. 1920	---	203
July, 1921	213	185
July, 1923	160	140

It would appear, therefore, that wage-rates in these cities have generally been well in advance of the increase in the cost of food.

Source: The Ministry of Labor Gazette, London, Dec. 1923, quoting Maandschrift (The Journal of the Central Statistical Office), Sept. 29, 1923.

NETHERLANDS ENTERING UPON CONDITION OF PARTIAL EMPLOYMENT.

Dutch manufacturers are convinced that in the future competition on the world market will be keener than ever and they are preparing themselves already to participate therein. In many cases reductions in wages have been carried through, but such action generally results in labor conflicts. An instance thereof is the textile industry at Twente, where a lock-out has been announced affecting no less than 22,000 men. About 10,000 are members of the trade-unions, the others will have to be supported by their communities. Not less than 45,000 florins weekly will have to be expended by the trade unions, and it is expected that the conflict will last for at least half a year. In view of the sharp British competition, the employers had proposed to extend work-time to 53 hours weekly instead of 48 hours, at the same time reducing the wages by 10 per cent, so that weekly wages would remain unchanged. These proposals have been refused by the workers.

Source: The European Commercial, Nov. 17, 1923.

OVERPOPULATION GREATEST HANDICAP TO ITALIAN PROSPERITY.

The effects of the restrictions imposed by the American Government on immigration have been most severe in Southern Italy, from which most of the Italian emigrants were drawn. As a result there is not enough work in this almost entirely agricultural district to go round, and as a result the economic situation of the population is by no means satisfactory. Whereas in other parts of Italy the standard of living has undoubtedly improved since the outbreak of the war, in the Southern provinces it has, if anything, become worse. The Government has made large appropriations for new roads and other improvements and is doing what it can to bring the "Mezzogiorno" up to the standard of the rest of the country, but progress will necessarily be slow.

Source: Report of H. C. MacLean, American Commercial Attache, Rome, November 14, 1923.

Italy: For the year ended October 31, 1923, only 247,000 days work were lost by strikes, against 8,000,000 in the year ended October 31, 1922.

STABILIZATION OF AUSTRIAN CURRENCY AND WAGES

The recent check in the rise of prices in Austria is^a unique development. It is largely the result of a scheme executed by the League of Nations which has enabled Austria to balance its budget and cease the inflationary issue of notes. The scheme is one essentially of financial reconstruction. As such it cannot, of course, alone insure complete restoration. It has, however, served its purpose in stabilizing the currency. Furthermore it has established a precedent. Other Central European countries, notably Hungary, are now taking similar steps in the attempt to "Austrianize" their currency. The significance of the scheme is evident from the fact that whereas in the summer of 1922 Austria had the worst currency in Europe, the Austrian krone has now become as against the dollar the most stable currency in Europe.

NOMINAL AND REAL INCOME (WEEKLY) OF CERTAIN
CLASSES OF WORKERS IN AUSTRIA.

(1)	: Nominal Weekly Income in :			Real Weekly Income			
	: Kronen :			in Kronen			
	: Apr. '23:	May '23:	June '23:1914	: Apr. '23:	May '23:	June '23:	June '23:
Locksmiths	328,000	352,000	381,000:	39.00	30.12	30.81	33.05
Metal Workers, skilled.....	218,000	234,000	257,000:	28.00	20.01	20.47	22.31
Metal Workers, unskilled.....	206,000	221,000	244,000:	21.00	18.92	19.36	21.17
Cabinet Makers(minimum wage):	281,000	281,000	281,000:	30.00	25.79	24.56	24.41
Unskilled Assistants.....	223,000	223,000	223,000:	23.00	20.45	19.48	19.35
Bricklayers.....	404,000	424,000	433,000:	34.00	37.05	37.05	37.65
Carpenters.....	424,000	445,000	456,000:	37.00	38.90	38.94	39.57
Building Assistants.....	327,000	343,000	351,000:	21.00	30.00	30.00	30.48
Cotton Spinners ⁽¹⁾	230,000	230,000	250,000:	25.00	21.11	20.11	21.71
Professional Workers(Chemistry)	317,000	333,000	333,000:	35.00	29.07	29.08	28.89
Unskilled Assistant" "	263,000	276,000	276,000:	17.00	24.13	24.13	23.98
Bookbinders.....	313,000	328,000	328,000:	38.00	28.71	28.71	28.53
Assistant Bookbinders.....	217,000	228,000	228,000:	23.00	19.92	19.93	19.80

(1) Piece workers.

Source: Wirtschaft und Statistik, No. 20, for second half October, 1923.

According to the European Commercial the number of unemployed receiving doles in Austria decreased from 79,956 to 77,923 during the first half of October.

PURCHASING POWER OF FARM PRODUCTS LOW IN RUSSIA.

The lack of adjustment between earnings in agriculture and earnings in industry other than agriculture is peculiarly manifested in Russia at the present time. This situation presents one of the gravest of Russia's economic troubles affecting as it does both internal and foreign trade.

As a result of relatively low prices for agricultural products and inadequate transportation facilities on the one hand and the high cost of production in monopolized state industries on the other, the purchasing power of the great mass of the Russian people is extremely low. According to the Russian economist Kondratiev, farm produce was selling in September at a price about one-third that of manufactured articles with the divergence in individual cases still wider. For example, before the war five arshins of calico could be bought for the price of one pood of grain, whereas now, two poods of grain must be sold before the farmer can buy one arshin of calico.

A critical issue has recently arisen in connection with the tendency of the State Trusts to defy the government by refusing to modify their policy of maintaining prices out of proportion to internal purchasing power. There is also an insistent demand on the part of the public for the modification of the government's policy of limiting imports to the value of exports and of maintaining high protective tariffs. The flow of goods from abroad is regarded as the most effective inducement to the State Trusts to reduce materially their prices.

The other line of approach is through the facilitation of grain exports. During the last few months the State Bank has devoted the major part of its resources to the financing of grain exports and has thus been compelled to withdraw to a considerable extent the assistance previously afforded to industry.

Source: "The Economic Situation in Russia," in Westminster Bank Limited Review, November, 1923.

AGRICULTURAL LABOR CONDITIONS IN RUSSIA.

Notwithstanding the recent radical change in the distribution of land in Russia which has reduced the number of landless families to only about 4 per cent, the number of agricultural laborers, predominantly seasonal, still remains extremely large. According to the results of a special inquiry conducted by the International Labor Office at Geneva the new distribution of land has not solved all the agrarian difficulties of the Russians.

The inquiry shows that while in 1917 53% of the peasant families possessed less than 4 dessiatines (approximately 11 acres) of land, in 1922 the proportion was 82.3%. This amount of land is often insufficient to satisfy the needs of a family of five or six members. Furthermore, many of those who now own land have not the means to cultivate it. This is especially the case with those town workers who at the beginning of the revolution forsook the town in order to receive their share of the land. The share for persons of this class amounted to one-third or one-half of a dessiatine (about 1 to 1-1/3 acres) for each member of the family and neither cattle nor agricultural implements were provided. This resulted in the growth of a large class estimated at not less than 10 million of peasants who are compelled to become seasonal agricultural laborers in order to secure the means of existence. An additional million are estimated as permanent agricultural laborers. (Both estimates are by Latine in the Pravda of June 27, 1923.)

While conditions better than the average prevail with respect to some 200,000 laborers on Soviet state or "demonstration" farms, the long and irregular hours and low wages applying to the majority of Russian agricultural workers are suggested roughly in the following tables. These data are offered only as scattered examples that may serve to give the general situation.

HOURS OF LABOR ON SOVIET FARMS, (UNWEIGHTED AVERAGE FOR 7 PROVINCES BASED ON OBSERVATIONS OF 400 ADULT AND 100 JUVENILE WORKERS)

Class of workers	Spring		Summer		Autumn		Winter	
	hrs.	min.	hrs.	min.	hrs.	min.	hrs.	min.
Men	9	26	9	28	8	55	8	28
Women	9	19	9	29	9	06	8	32
Children	8	37	9	19	8	06	7	47

HOURS OF LABOR ON PRIVATE FARMS IN CERTAIN PROVINCES

Provincial Government		:	:	:	:	:	:	:	:
Class of workers:		:	Spring	:	Summer	:	Autumn	:	Winter
		:	hrs. min.	:	hrs. min.	:	hrs. min.	:	hrs. min.
Poltava	(Men	:	9 --	:	13 --	:	9 --	:	-- --
	(Women	:	9 30	:	12 27	:	8 54	:	7 28
Minsk	(Men	:	9 49	:	15 21	:	9 --	:	-- --
	(Women	:	9 40	:	15 50	:	9 20	:	-- --
Don Region	(Men	:	12 17	:	15 02*	:	11 50	:	8 51
	(Women	:	10 36	:	14 24*	:	11 20	:	10 58

Note *Harvest only.

As a rule the wages of agricultural laborers are fixed by individual agreement. The number whose wages are fixed by collective agreement is increasing but only among Soviet farm workers, amounting to about 10% of agricultural workers as compared with 80% of the workers in industry. Agricultural wages are still far below the prewar level. The ratio of the wages paid on Soviet farms in May 1923, to the prewar rate averages 46.5 per cent for men and 46.7 per cent for women in seven provinces referred to above.

It is to be noted, too, that the large majority of agricultural workers are in no way safeguarded against loss in the payment of their wages due to the depreciation of the paper currency whereas the wages of 85% of the industrial workers are calculated in gold roubles. The average monthly wage of an agricultural laborer, including overtime, totals 7.80 gold roubles (\$4.00) compared with an average of 13.90 gold roubles (\$7.35) in industry.

Source: Industrial and Labor Information, November 2, 1923, published by the International Labor Office, Geneva.

INDUSTRIAL LABOR SUPPLY IN RUSSIA OUTRUNNING INCREASED DEMAND

Discouraged by low farm prices and wages, and attracted by the comparatively high wages in other industries, Russian workmen are being drawn increasingly into industrial employment. The available supply is, however, too great to be fully absorbed. The result is an increase in the number of unemployed at the same time that the demand for labor is growing and employment increasing as shown in the following table.

Demand for Work in Industry Compared with Demand for Industrial Workers:

1923	Number of Vacant Jobs for 100 Demands for Work.
January	64.0
April	52.0
June	83.1
July	101.0
August	96.5

Source: A. Robinovich in "Economic Life", Nov. 22, 1923.

AVERAGE REAL MONTHLY WAGES OF INDUSTRIAL WORKERS IN MOSCOW IN
PREWAR RUBLES.

Industry	:1913 :	1 9 2 3					
		: Jan. :	: Feb. :	: Mar. :	: Apr. :	: May :	: June
Metal	33.4	: 19.1 :	: 23.3 :	: 24.5 :	: 23.2 :	: 21.5 :	: 24.9
Textile	21.5	: 15.9 :	: 16.4 :	: 14.1 :	: 14.0 :	: 14.4 :	: 15.0
Chemical.	23.0	: 17.8 :	: 17.7 :	: 25.0 :	: 18.9 :	: 21.6 :	: 19.5
Food Manufacturing	21.2	: 19.3 :	: 20.1 :	: 23.0 :	: 24.0 :	: 19.9 :	: 20.9
Tobacco Mfg.	21.2	: 25.6 :	: 32.1 :	: 37.1 :	: 33.0 :	: 36.0 :	:
Leather	26.1	: 17.0 :	: 19.3 :	: 25.8 :	: 18.7 :	: 25.1 :	: 37.6
Clothing	22.5	: 12.0 :	: 14.6 :	: 15.4 :	: 13.4 :	: 18.6 :	: 23.6
Bookbinding	34.1	: 24.3 :	: 26.9 :	: 28.1 :	: 26.8 :	: 25.4 :	: 30.5
Average.....	25.3	: 18.6 :	: 20.5 :	: 22.1 :	: 19.9 :	: 20.0 :	: 22.6

Source: Wirtschaft und Statistik, No. 10, for second half of May and No. 20 for second half of October, 1923, quoting Moscow Bureau of Labor Statistics.

THE EMPLOYMENT SITUATION IN CANADA

(As reported by employers).

Reports tabulated by the Dominion Bureau of Statistics from 5,367 firms with a total payroll of 839,513 persons indicated that on October 1, 1923, 819,186 were actually at work as compared with 830,236 on September 1. The index number stood at 99.5 on the first of October while in the month before it was 100.0. At the beginning of October, 1922 and 1921, it was 94.6 and 90.2 respectively. The following table of index numbers shows that conditions everywhere except in the Prairie Provinces were somewhat better than on October 1, 1922, and also that the situation generally was more favorable than at the beginning of October, 1921.

District	: Relative weight :	October 1, 1923	September 1, 1923	October 1, 1922	October 1, 1921
Maritime Provinces .	8.9	97	101.4	91.8	93.1
Quebec	28.1	104.0	100.1	92.0	89.2
Ontario	41.6	96.0	98.1	93.6	85.9
Prairie Provinces ..	13.0	100.7	101.1	101.9	100.0
British Columbia ...	8.4	104.2	106.6	100.1	96.4
Canada	100.0	99.5	100.0	94.6	90.2

Source: Labour Gazette, November, 1923, Department of Labour, Canada.

NUMBER OF UNEMPLOYED IN FINLAND⁽¹⁾

End of Month :	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1921	3,373	3,838	2,927	2,023	1,369	937	1,033	1,358	1,369	1,693	2,352	2,127
1922	3,585	3,487	2,861	2,260	1,072	799	627	752	791	1,122	1,420	1,294
1923	2,253	1,992	1,242	959	699	512	524	623	676	886		

(1) This table, prepared from the weekly reports of the Labour Exchange Department of the Ministry of Social Affairs, shows the number of unemployed registered in the books of the Commercial labour exchanges in the majority of towns and a very small part of the rural centers of population at the close of the week nearest to the month's end. As agricultural labourers and skilled industrial workers proper register, up to the present, only in a minority of cases at the commercial labour exchanges, the table does not give a complete review of the number of unemployed but is to be regarded more as symptomatic.

Source: Bank of Finland Monthly Bulletin, November, 1923.

Index.

	Page ::		Page
Crop prospects	41 ::	UNEMPLOYMENT:	
Crop statistics:	::	England and Wales, decline	
Winter cereals sown	42 ::	in agricultural workers..	53
German crops, 1923	43 ::	Finland	63
Currency, Austria	58 ::	Germany	55
Employment:	::	Great Britain and Ireland...	54
Canada, situation	63 ::	Wheat:	
Index, various countries ...	52 ::	Stocks, United States and	
Netherlands entering upon	::	Canada	44
condition of partial em-	::	Visible supply in United	
ployment	57 ::	States	45
Income:	::	Stored in Canada, 1922-23....	44
Nominal and real weekly,	::	Wages:	
Austria	58 ::	Index:	
Germany	55 ::	Comparative real wages...	50
Overpopulation greatest handi-	::	Netherlands	56
cap to Italian prosperity... ..	57 ::	Moscow	62
Russia:	::	Real wage trends in differ-	
Agricultural labor conditions	60 ::	ent countries	49
Industrial labor supply out-	::	Wages and the changing price	
running increased demand..	62 ::	level or exchange	48
Purchasing power of farm	::		
products	59 ::		
Trade:	::		
Exports, grains and wheat	::		
flour from United States	::		
and Canada	46 ::		